Registered Number SC374613

# SWILKEN ESTATES LIMITED

## Abbreviated Accounts

30 April 2011

**SWILKEN ESTATES LIMITED** **Registered Number SC374613**

## Balance Sheet as at 30 April 2011

| | Notes | 2011 | |
|---|---|---|---|
| | | £ | £ |
| **Fixed assets** | | | |
| Tangible | 2 | | 1,568,501 |
| Total fixed assets | | | 1,568,501 |
| **Current assets** | | | |
| Debtors | | 250,000 | |
| Cash at bank and in hand | | 5,653 | |
| Total current assets | | 255,653 | |
| **Creditors: amounts falling due within one year** | | (1,838,121) | |
| **Net current assets** | | | (1,582,468) |
| **Total assets less current liabilities** | | | (13,967) |
| **Total net Assets (liabilities)** | | | (13,967) |
| **Capital and reserves** | | | |
| Called up share capital | | | 11,745 |
| Profit and loss account | | | (25,712) |
| **Shareholders funds** | | | (13,967) |

a. For the year ending 30 April 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 November 2011

And signed on their behalf by:
**Stuart Pender, Director**
**Kirsty Pender, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

## Notes to the abbreviated accounts

For the year ending 30 April 2011

### 1 Accounting policies

Basis of accounting The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Cash flow statement The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | | |
|---|---|---|
| Land and Buildings | 0.00% | Straight Line |
| Fixtures and Fittings | 10.00% | Reducing Balance |

### 2 Tangible fixed assets

| Cost | £ |
|---|---|
| At | |
| additions | 1,576,342 |
| disposals | |
| revaluations | |
| transfers | |
| At 30 April 2011 | 1,576,342 |
| | |
| Depreciation | |
| At | |
| Charge for year | 7,841 |
| on disposals | |
| At 30 April 2011 | 7,841 |
| | |
| Net Book Value | |
| At | |
| At 30 April 2011 | 1,568,501 |

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition. No depreciation is provided for on Freehold Property as it is not considered to be reducing in value. Freehold property is reviewed for impairment at the end of each year in accordance with the requirements of FRS 11. An impairment review comprises a comparison of the carrying amount of the asset with its recoverable amount, being the higher of net realisable value and value in use. An asset is impaired to the extent that the carrying amount exceeds the recoverable amount. Any impairment loss identified is

recognised in the profit and loss account.

3 **Transactions with directors**

As at 30th April 2011, the amount due by the company to it's directors was £336,773.

4 **Related party disclosures**

During the year the company bought a property at Grosvenor Street, Edinburgh from Forthpoint Ltd for £359,100. Forthpoint Ltd is related to Swilken Estates Ltd as it owns the majority of share capital in Swilken Estates Ltd. The sale was carried out at arms length. Further amounts were advanced to Swilken Estates Ltd from Forthpoint Ltd during the course of the year totalling £38,843. As at 30th April 2011 the balance due to Forthpoint Ltd was £397,943. An interest free loan was provided to Lanewell Ltd during the course of the year amounting to £250,000. Lanewell Ltd is related to Swilken Estates Ltd by virtue of Stuart Pender and Kirsty Pender's ownership of Lanewell Ltd. The balance outstanding from Lanewell Ltd as at 30th April 2011 is £250,000. A balance of £175 was due to Swilken

5 **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. No deferred tax asset is included in these financial statements as its recoverability at this stage is relatively uncertain.

6 **Creditors : Amounts due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company: 30 Apr 11 £Bank loans 1,101,100 ==========